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$\$966.4934+\$4228.0381\times.06=\$966.4934+\$253.6823=\$1220.1757$, third payment.

$\$4228.0381-\$966.4934=\$3261.5447$, amount still unpaid.

$[(1.06)^3/6.975319]\times\$6000=\$1024.4830$.

$\$1024.4830+\$3261.5447\times.06=\$1024.4830+\$195.6927=\$1220.1757$, 4th payment.

$\$3261.5447-\$1024.4830=\$2237.0617$, amount still unpaid.

$[(1.06)^4/6.975319]\times\$6000=\$1085.9520$.

$\$1085.9520+\$2237.0617\times.06=\$1085.9520+\$134.2237=\$1220.1757$, fifth payment.

$\$2237.0617-\$1085.9520=\$1151.1097$, amount still unpaid.

$[(1.06)^5/6.975319]\times\$6000=\$1151.1091$.

$\$1151.1091+\$1151.1097\times.06=\$1151.1091+\$69.0666=\$1220.1757$, sixth payment.

$\$1151.1097-\$1151.1091=\$0.0006$, unpaid still.

The above is all the work necessary for determining each equal payment, and at the same time working out the problem in full.

A short method by algebra is, $p=\dfrac{6000\times.06(1.06)^6}{(1.06)^6-1}=\$1220.176$.

91. **Proposed by J. A. CALDERHEAD, M. Sc., Professor of Mathematics in Curry University, Pittsburg, Pa.**

$1000.00. Cleveland, Ohio, May 26, 1893.

Two years after date I promise to pay John Davis, or order, one thousand dollars, for value received, interest six per cent. payable annually. J. M. Lewis.

Indorsements: December 14, 1895, $560.56; May 11, 1896, $10.02; June 14, 1897, $545.06.

Find, by the United States' Rule, the amount due August 2, 1897.

Solution by G. B. M. ZERR, A. M., Ph. D., President and Professor of Mathematics, The Russell College, Lebanon, Va.; WALTER HUGH DRANE, A. M., Jefferson Military College, Washington, Miss.; and MARTIN SPINX, Wilmington, Ohio.

Principal,		$1000.00
Interest to December 14, 1895, 2 years, 6 months, 18 days,		153.00
Amount,		$1153.00
First payment December 14, 1895,		560.56
New principal,		$ 592.44
Interest to June 14, 1897, 1 year, 6 months,		53.3196
Amount,		$ 645.7596
Second payment, May 11, 1896,	10.02	
Third payment, June 14, 1897,	545.06	555.08
New principal,		$ 90.6796
Interest to August 1, 1897, 1 month, 18 days,		.7254
Amount or balance due,		$91.4050

Daniel G. Dorrance gets as a result $100.80. He computed interest on the annual payments. Mr. Drane, in a second solution does the same, but he gets a result of $100.138.